## Germany backs EC integration for eastern Europe

 Hions including Nato，the European Community，
and the Western Eropean Union
German foreign minister Kloun German foreign minister Klaus Kinkel，spelt
out a serties of ways to promote enlargement of vur a sertes of ways to promote enlargenent of
NVato and the ECt Include the cengrem European
democracies，without alienating Russia and Namo racacies．with
UN＇acceapts Somal doetths＇：United Nations arge numbers of civilian casualies in their battle

anisters to press ahead on payn Senior
ninisters dee the rotest from unuion leaders
ver the decision to maintain aver the decision to maintain toumh condrols
on UK public sector pay with $a$ warning that Me government would press aheand Prge Fighting flares in Croatia：Fighting lared trolled regions in Croatia，threatening to rekindile
the war between the croot government and rebel
Serts in the Serbs min the area．Page 2
UK trade gap narrowss The inproved
competitiveness of UK goods．following the devalu
tion of sterling y year rade gap in the second quarter to 83.3 hn compare Heters＇could curt water use by $11 \%$ ； by some 1 1 per eentalaccorring to a report
the government and the water industry．
rance eomfident on farm talkss France
 griculture ministers meet at a special council in Brussels on September 20．Page 2；Showdown

## US to renew PLO contacts

Arafat warned by radicals

Arab states
Rabin signs remain wary recognition pact
＇We are making history here＇
The possibility of peace is dawning in Jerusalem， reports Julian Ozanne

## For yerait has been juesen tom   <br> $$
\begin{aligned} & \text { of the } \\ & \text { Arbb } \\ & \text { supy } \\ & \text { grow } \\ & \text { op } \end{aligned}
$$ <br>  people teel fitispthe first step to a Palestinian state after 45 years of hell，＂said Mr Nabili Feidy，a mon－ ey－changer on Sal Ln apart jerusalem． <br> ＂People aren＇t dancing on the roottops yet．There are a lot of questions to be answered like

 Share rally reffects interestr rate hopess FT－SE 100 indox ．Ahe tondon stock marke 3.050 ：


 H．Haly approves cost－cutting：Atter an 11－hour
 $\stackrel{\text {（s11．3bn）}}{\text { Page } 2}$
Coramount earnings rise：Paramount to be considerins merging mith Vroup rumoured
cations．reported（rrst quarter net earningem of s．ations．reported arst quarter nem
Page 12

## Page 12

Signet cuts loss to $£ 26.9$ ． ．Forty Ratners
shops are to be converted into H．Samnel branches， a more up－market formant，after a 12 per conn till
in sales for the ritish high street jewellers in in sales for the British high street JJwellers in
thc ifrs hanf The renamed sisunt Grour cut
its pretax loss in the six months to July 31 to itc pretara loss in the sixix month
e26．5m from 577.7 m Page 10
Oif prices fall：Oil prices fen n more than 50
cents a barret to their rowest level in threy years but recovered sibighty after a Saudi A Arabian orfficia
 crude oil Brent Blend fell to $\$ 15.50$ i barrel be
recovering to $\$ 15.72$ ．Commodities，Page 12 Reutors servicoss alsruptad：Reuters，the
international inancial information news servic said armospheric electrical interference close
to a data processing centre in New York disrupted to a data processemb－based services．


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Canary
Wharf banks plan £1．1bn rescue deal Resceme hate

 way proposals would pave the
east for the \＆1．8n extens．on to
Eround＇s Jubilee Lindon Under－ The agreement，haramered ont
during more than a year of com－
plex negotiations，depends nn
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substantial new funds the
project in the expectation of recouping more of their existing
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Mr
Jain Cheyne of Lloyds Bank，which coordinated the
rescee package sadd the banks
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For customer service and

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$\frac{\substack{\text { tion Act } \\ \text { Mr Andreas Whittam Smith，} \\ \text { Continued on Page } 24}}{}$

Japanese business confidence＇at its lowest in 18 years＇


Independent


Minson OTHE FINANCIAL TMMES LIMITED 1993 No 32,163 Week No 36

France believes its position on Italy approves budget cost-saving measures Blair House is 'understood'
Paris certain farm talks will reopen

| By David Gardner in Bruss and Quention Peol in Bont | the Community". He relterated France's threat to exercise a veto whicb would wreck any |
| :---: | :---: |
| ANCE confidently expects EC to reopen negotiations | chance of concluding the over all Catt talks by their December 15 deadline. |
| the US on Blair House, | ber 15 deadine. |
| farm trade accor | The minister underlined that |
| t November, when forreign | "France does not want this." |
| d agriculture ministers of | Mr Puech refused to confirm |
| Commumity meet at a spe- | the accounts of senior officials |
| al council in Brussels on Sep- |  |
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| ure minister, said y | Blair House and the farm chap- |
| after meeting Mr Andre | ter of the Uruguay Re |
| ini | These officlals and senior |
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|  | the French government, Mr |
| now been | of the European Commission. |
| However. Mr | and Mr |
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| be reopened in the | cald |
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|  | Monday in what officials say |
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| Only if France could prove |  |
| the deal went beyond the |  |
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| cess, Mr Pue |  |
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| was "a useless crisis |  |

## Clinton reasserts superpower role

| By George Graham ln Washington | Since he took office Mr Clin. ton has not always been able 0 strike an effective balance |
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| President bil |  |
| yesterday asserted the US | Laterally and his inabil |
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| do in an effort to assuage | In Bosnia the US has tried to |
| doubts about America's view of | lead the UN and Nato towards |
| its role as the sole remaining | a firmer pollcy against Serbian |
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| While acknomledging that |  |
| the US had played a peripheral | fronted by European |
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## Wholesale prices fall

| A SHARP drop in US wholesale | Officials sald |
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|  | re |
| inflationary pressures, the | cent deccine in tobacco prices |
| Labour Department reported | last month. A 0.5 per cent |
| yesterday, writes michael |  |
| Prowse in Washington: | more than ofiset by a 0.8 per |
| The producer price index for | cent decline in the cost of |
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| between July and August. |  |
| an Wall Street of a rise of 02 | Inder, which excludes food and |
|  | ding totasco, core prices were |
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Mr Boutros. Bontros Ghali, (left), UN secretary feneral, greets Bossian President Alija Izetbefovic
in New York. The Bossian leader bad Iown in from Washington, where he met President Clinton
Fears grow over fresh conflict in Croatia

| by cmlan Tett |  | erament has become increas |
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| FTGHTING flared between Serb |  |  |
| and Croat forees around Serb |  | d th |
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| indle the war between the |  | plan would allow them to link |
| arnment and rebel |  | Eraina with the Serbian |
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| rea |  | mander of the UN protection |
| The crat off |  | forces in tbe former Yugo- |
| Tegan on Thursday, ma |  | slavia, said: -The past 24 hours |
| irst attack across the |  |  |
| ceasenre lines for eight | January 1992, after | uary |
| conflict |  | engaged in oem offensives |
| fears that any lull in the $f$ |  | soutb of Cosplc. the UN added |
|  | This situation left the croatian | Norakovic, the |
| bartlea |  | m- |
| je sis-month |  |  |
|  | But in recent wesks skir- | the Croats did not |
| s ago officlally ended in | tutensinied, as the Croat | bad taken. |

## Yeltsin delivers second challenge to parliament



## News IN EHIF Siemens keeps up

 rail contract fight


 ing his protest and such moves were not munsual in in interna-
toval busimes. He bad asked for pubbication of the tender Tapie drops football appeal ur Berxard Trapie, chairnan of Olympique Marseilie, the scan
dalalsearred Frencb football clab, yesterday abandoned his legal Cupeal foiloiming re crepesentations from the Prench football league, withes Alice Rawstborn.
 Fake World Bank securities

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since, irrespective of what $p$ ro since, irrespective of what pro
gramme was agreed, spendin deccisions were made and cart
rled through outside the Mific ${ }^{\text {room }}$ A close aide to Mr Yetbsin - A close aide to Mr Yeltsin
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ically and inevitaly" follo ically and inevitaly" follow
the steps now being taken $\underset{\substack{\text { towarts } \\ \text { gration } \\ \text { Mr Vya }}}{ }$
president's chief sposokes, than said in the popular daily Komp somoldeaya Pravd that thich will define the
new deal
geopolitical contours and the geopoitical contours and the
strategic parameters of a new
communty mas now possible after the "uprooting of a fex
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## VW advert

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Norwegian parties put their faith in higher taxes

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Karen Fossli

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## $*$ <br> Clinton hails accord as 'shining moment of hope’

| By George Graham in Washington and Jufian Ozanne in derusalam | He said the agreement was only the first step towards a comprehensive Middle East peace. "lts only the beginning hut a tre-mendous, importantbeginning," ssid the former general Danked during a televised | ned Palestinian flag over the stome battiements of Jerusaiem's old city. | that lie ahead to ensure that this promise of progesss is realised" | to Washington for the signing. <br> Mr Shimon Peres, the Israell forelgn | Ben-David "He is rushing like a madman to win the Nobel peace prise on the hiood of our childrean." |
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| THE US formally announced thet it would renew its contacts with the palestine Libthe $w$ PiO and lsraeli leaders to sing an nistoric peace agreement at the whit |  |  | beimm with the PLO two years earier after |  | Palestinian rejectionists similarly branded Mr Arafat a traitor. Two hardine members of the PLO'e decision-making |
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|  |  |  |  |  | Erecurtive Committer resigned and a thirid, Mr Farouk Kaddoumi, the PLO'e "forelen ministor", declared his dissent and sid |
| The announcement followed the signature eariler by Mr Yitzhak Rabin, the |  | forr |  |  |  |
|  |  |  |  |  | ministor", declared his dissent and said the agreements "violate the inalienable |
| Israeli prime minister, of a letter recognising the PLO as representing the Palestin. ian people. | reem |  |  |  | hts of the Palestinian peoplen. Mr med Jibrii. leader of the Damascus- |
| ian people. <br> Mr Rabin signed the letter after receiv |  |  |  |  | based Popular Front for the Liberation of Palesthen, sald yesterdiay was "the blackestday" in Palestnian history and wrarned that Mir Arafat would be "punished". |
| ing a similar letter from Mr Yassir Arafat the PLO chairman, recognising Israel's right to exist in peace and security and renouncing the use of terrorism. |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  | But Mr Arafat's popularity appeared to be increasing in the occupied territories |
| renoumar sig tine use of terrorism |  |  |  |  | especialy in the West Bank And in Israel |
| that hopefully will hring abourt moment 100 years of hloodshed, misery between the Palestinians and Jews." |  |  |  |  | Hebrew tablotd showed 57 per cent of Isradis supported the goverament's peace drive while 41 per cent opposed it |
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Israelis asked to trust their - former enemy

Ill adren upets iswociati


Arab governments remain impassive over accord


# C O A T S V I Y E L L A International expansion produces results. 

(Travel, it seems, broadens more than the mind.)

| Recent joint ventures and acuuisltions have helped Coats |  |  |  |  |
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OPENING A WORLD OF OPPORTUNITIES Kr,

# Unrepentant UN ready to accept No end in sight to civilian casualties in Somalia <br>  


 Shame about the high prices




## Geography overwhelms history in search for the real Australia

## European Savings Markets

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Nikki Tait interviews Paul Keating，who meets Britain＇s Queen next week THE last time Paul Keating
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## Complex 16-month talks clock up over $£ 14 \mathrm{~m}$ fees

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Many of the most important

## London Forum seeks backing

## By John Mribman, Public Policy Editor

 LONDON FORUM the $\begin{gathered}\text { promote Lendon abroad the } \\ \text { two ragansations have taken a } \\ \text { stand at the Homs Kons World }\end{gathered}$ LONDON FORUM. tbe Stand at the Hong Rong World private-sector initiativa Property Market exhibition at jaumched eariier in tha year topromote London, will ask ministers next montb to back
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 tha City Corporation - the
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This found that other EuroThis found that other Eruopean cities such as Frankiut
and Paris have central organi
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Repr Representatives of London
 and Mr Tim Sainsobry, tiduss
try minister, to discusss fundiug
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provide informatton about all provide information about al aspecis of London, incluadng port and living conditions.
The post of chief executive is The post of chief esecutive is
likaly to be advertisad $\underset{\substack{\text { likaly } \\ \text { soon } \\ \text { Later }}}{ }$ Later this month the Corpo-
ation of London and the London Docklands Development
Corporation will lion formes for Corporation will join forces for
the frat inme in an effort to
attract in in ward investment atract in warn investment were
from the Far East to London
In the absence of a body to
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## * Canary Wharf wins £1.1bn rescue deal





## Inland Revenue says tax privacy will remain

of Mrside contractors. The tax altatrs ous as those now applying to the Sclences Corporation, Europe. The

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departuent already had com-
procedures to stop staff looking procedures to stop staff lootining the files of taxpayerr and compahave accoss. The successfiul conendures at least as rigorous. hare companies left in the bid-
had excellent track records in
ing confidential data, Mr dilling confind
natheson said


Customs climbs down on VAT plan vamum
HM CUSTOMS and Bxcise has backed down over proposals
wihch would have prevented
many holding and many holding companies from
reclaiming value added tax The department had proinged compan october that hold
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 sive lobbying from businesses
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Customs stressed that there Customs stressed that there
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wrill not be abbe to claim VAT
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Customs said: "We are a
fairly pragmatic deparment
and dont want to putt extra

Roxburghe bank drops fight for licence
y Androw Jack wou its fight to revoke the the Asian bank that administration in Apliow an
The decision follows pelt
appeal against the
Banks appeai against the esharehold-
fon bromith ty the
ers of Roxburge, who minitially demanded that the case
be reviewed by the banking After initial discussions they agreed in the last few wee not top proceed with the appeail
the costs of which might have
been charged to Roxbtughe if been charged ${ }^{1,300}$ creed by Mr Tony Lomast and Mr colin Bird, the join tants Price Waterhonse. authorisation to operate as prospect of emerging fro administratioa procesure trade as a bank in an Mis E Sbah, two directors,
belleved to be considering continuing their fight again
aspeets of the Bank of Rngland's pettion.
ate that Roxbmrghe ha bilities of sious. Further provisions may
give it negative net worth of up to s 5 m .


Travel. Discover how different we are. And how very much alike.

Each country has its own games, pastimes that help describe the culture that created them. Realizing that there are differences is important, of course. So is understanding this basic similarity: we al play. The world is full of wonderful people to meet, places to go, opportunities to explore. Go.



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| FOUR YEARS ago Colchester athe unveiled a range of prod ucts at EMO, the world's larg. sold 500 machines straight off the stand "ft was the best show we have ever hed," recalled Mr Tony Sweeten. <br> Next week, as the 1993 show opens in a very different husi. ness climate, tbere will he more new products on the Colchester stand at Hanover. But it would be a miracle if any. sold. <br> Colchester lathes and <br> of its sister company T.S. Harrison are made by 600 Lathes, flagshlp of the 600 Group's machine tool division of which Mr Sweeten is managing director. <br> Over the last 18 months, he said, 600 Lathes' sales in continental Europe have fallen hy 50 per cent. "Germany is the 50 per cent. "Germany is the Industrial powerhouse of Europe and the recession there affects everywhere else," he ${ }_{B}$ Bu But Mr Sweeten is not down- |
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\section*{Fairline clue to health of economy <br>  <br> | In 1989 Fairline exported |  |
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| the markeethg director, theure is more chan 80 per |  |
|  |  |
| The company, based in Oundle |  |
| near Peterborougg, makes |  |
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| compared with 500 in the late |  |
| now tend to be larger and more |  |
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| of ${ }^{\text {of }}$ S07,000 last year the com |  |
| this year. <br> When the UK started to go |  |
| nto recession Fairline looked |  |
|  |  |
| $\begin{aligned} & \text { he Continent for salv } \\ & \text { many has held up } \end{aligned}$ |  |

## Colchester Lathe hopes for German recovery







Downturn in Europe bites meat exporters






 larger exporters of tamb car
casses.
Mr
Haumder says that after
enioying a hoost from tha




 soese markets are being
squeesed by recesslonary pres
sures
The Spanish market for uk The Spanish market for UK
Iamb represents a niche that
some companies sucb as Mr some conpanies sucb as Mr
Maunder's have estanished
over the past eleght years. Span. isb buyers want liganter lamb
carcasses than are sold in the
vherom August to danury
when domestic supolies ary low.
But sales to Spayn over the
past month tave been running past month tave been running
a third
the reer than last tear as the recession bites. The com
pany is also facig tinceased
competion from newcomers competition from newcomer
to the export market whicb are
turning to Spain and undercut turing to to spain and undercut
tinin prices an competion
within the UK intensifies. withim the UK intensifies. Competition in tbe Frencb
market, particulary from Irish
producers, has cut margins to
 it will be extremely hard for us,
to make a profit this year,

## Mercedes triggers

 regional rivalry

## Motions for Tory conference reveal discontent

## -





Two more gas-fired stations go ahead
















[^0]

Passengers are protected in a steel safety cage.

The new Saab 900's door handle is intentionally-recessed to reduce windnoise. With your palm up or down it offers a firm grip. Well appreciated in bad weather or emergencies.

The front was hit at 56 kph .
Designed to crumple, it absorbs and distributes collision forces. The driverprotection system includes seat-belt with pretensioning, airbag, collapsible steering column and our patented A-pillar/front sill connection, reducing leg injury risk by helping to deflect the front wheel from intruding into the cabin during an offset frontal collision.

The rear was struck at 48 kph . Our new Saab 'Safeseat' concept features a unique new steel beam assembly, offering all three occupants three-point
team has worked beyond test-track and laboratory, analysing real-life road accident data. The car bristles with safety features which apply in all markets, not only where legislation demands.

## FINALLY, AN UNUSUAL SAFETY ENDORSEMENT.

Twice in succession, Folksam, Sweden's largest insurance company, presented its Safe Car Award to our larger Saab 9000, their results showing it 40 to $60 \%$ safer than the average

## THE NEW 900. VERY STRONG. VERY SAFE. VERY SAAB.

Totally practical and thoroughly considered, since every Saab design solution is influenced by considerations of Active and Passive Safety.

STARTING WITH ‘ACTIVE’ SAFETY.
Active Safety? Avoiding accidents in the first place. We match our chassis resonance to that of the human body with prompt and precise signals. (Germany's authoritative "Auto, Motor und Sport" magazine: '...a high level of performance and comfort owing to a sporty and comfortable chassis'.)

The driver receives an uninterrupted flow of vital signals enabling corrective or compensative action.

Perhaps explaining the uncanny feeling of security and harmony that accompany even your initial drive.

By increasing chassis rigidity, we have improved handling and driving behaviour consistently across all speeds and loading conditions increasing the car's predictability, an advantage that could be decisive for accident avoidance.

## MOVING TO 'PASSIVE' SAFETY.

## Over one hundred prototypes

 were deliberately crashed. A three-way collision simulated effects of a multiple accident.inertia seat belts and individual head restraints*. The lower seatframe also acts as a cross-member reinforcing side-protection (the rear seat backrest can be optionally equipped with two foldable child seats).

It was rammed in the side at 54 kph . All doors are packed with shockabsorbent foam. The side-protectionsystem deforms defensively while absorbing collision force. Occupants are housed in a reinforced steel safety cage that deflects high-speed collision forces. Result? A battered new 900 with safety cage intact. Passengers would have been shaken, but alive. For 25 years, our safety engineering
car. Based on the identical design philosophy, our tests indicate that the new 900 is equally as safe. Other insurers agree, endorsing the new 900's safety and stability by, in most cases, reducing premiums below other cars in its class. Very sensible. Very satisfying. And very Saab.

THE NEW 900. VERY SAAB.


## FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL
Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Saturday September 111993

## Reality dawns in Palestine



0numay it we ,ime





 Britain may be turning into a bargain basement but consumers want quality and convenience, says Neil Buckley

## Cheap thrills are not enough


 Virtuany ail new retailers amriv,
ing the the are discounters.
$x_{0}^{x}$


 reducing the price of the remairiny
25 sper cent the ompany saxitit is
committed to using productivity


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nity are discem

$\because \quad \therefore \quad \cdots \quad \%$

 $\qquad$

MAN IN THE NEWS: Ray Noorda Hard wear for a software warrior

## Louise Kehoe and Geof Wheelwright on the

 'Mr Nice Guy' who has taken on Bill Gates

Uired avother software company without






##  <br> 品 2





## Waiting for Christmas to put a sparkle in Signet <br> Renamed Ratners loses $\mathbf{£ 2 7 m}$ in dull first half

| 12 per cent in the first this year. <br> converted into H Samuel ncbes, a more up-market mat. <br> y this time next year, only Ratmer shops will remain. a further break with its the company won agreent from shareholders st yesday's AGM to change its ae to Signet Group. <br> Ir James McAdam, chairps as one of Signet's "two blem children". <br> ts falling sales were in sharp |
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Bardon in loss after $\mathbf{£ 6 0 m}$ provision against US sale

[^1]







## James Beattie falls 31\%

 to $£ 1.22 \mathrm{~m}$ at half year Sir eric pountain chairment marse effecto of thag recession Midands starese group yesteri Firrst-halt sales, excluding





| DIVIDENDS ANNOUNCED |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | camme | Datar or | $\begin{array}{\|c} \substack{\text { coneses } \\ \text { Coming } \\ \text { Smomand }} \end{array}$ | $\begin{gathered} \text { Tomal } \\ \substack{\text { coud } \\ \text { por }} \end{gathered}$ |  |
| m | ${ }^{128}$ |  | ${ }^{1.1788}$ | 1.6 |  |
| Hexmome | 1.51 | ${ }_{\text {Not }} 14$ | ${ }_{4}^{1,4}$ |  | ${ }_{8}^{68}$ |
| Hogen - ${ }^{\text {and }}$ |  | -at 26 | ${ }_{\text {a }}^{0.38}$ | $7{ }^{2}$ |  |
|  |  | Nors | ${ }^{0} 7$ | ${ }^{9}$ |  |
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| Vister 7 |  |  | 425 |  |  |






Bletchley Motor rises
to $\mathbf{f 7 8 5 , 0 0 0}$ to $£ 785,000$






COMPANY NEWS: UK

Sedgwick subsidiary launches Lloyd's fund


Mirror hangs on to its image
Raymond Snoddy on how the tabloid price war influences investors


$\qquad$ -

G


## Stockbroke

## anaver mabauy yeterara <br> 






## 

Improvement for Seafield Resources For the first six month of 1993
turnover of Seafield Resources,
the USM-quoted oil
 against 1 hrough
Earanings
and garnings per share were
unchanged at 0.4 p and, as
usual, there is plane directors stated that, as
pianne, the company moved
or exy into the driling phase
the ploration, partictpatina in
Reduced losses
$\qquad$

 farm-out arrangeof a series of
is now the owner of Philipipine explora-
toma acreage and
ofice in
Hopan an The company is also seekthg
H Hsting for its shares on the
Hong Kong Stock Exchang.
 $\dot{0}$

 recently bought investors who Data has ben rections and Takeover Panel said yesterday. The Panel raled that thas
 pany, breached tots substantial
acyuisition rules. The group had actuired voting riggts rep-
resenting 23 per cent of ICD's
equity

 Yesteriday's chanages were $m$ annorsemced to
conncide with Banque Indosuez's halfy year
 the change had circulated among Lond
markeetnakers for the past fortingigh.
Banque Indosuez results, Page 12

PSB satisfies bid panel regarding stake in ICD

## COMMODITIES

WEEK IN THE MARKETS

## LME throws out copper lifeline

| THE LONDON Metal Exchange threw out a lifeline this week the tide of support buying that has distorted copper market prices throughout the硅 |  |  | draconian powers to ensure |  |  |  | to be oo the way out the market has begun to refiect the |  |  |  | sent out fresh London price |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | that there was an orderiy mar- |  |  |  |  |  |  |  |  |  |
|  |  |  | powers we have and $t$ |  |  |  |  |  |  |  | that day and 82.50 the next |  |
|  |  |  | tors to go short in the first place. The three months posi- |  |  |  |  |  |
|  |  |  | them." he said hater. ${ }_{\text {But }}$ hestate they did, much |  |  |  | response to the Bundesbank'sinterest rate cuts, but the |  |  |  |
| lustre world economy and |  |  |  |  |  |  | to |  |  |  | miterest rate cuts, but the New |  |
|  |  |  | to the amnoyance of ma |  |  |  |  |  |  |  |  |  |
| excessively high stocks of themetal pointed to a substantial |  |  |  |  |  |  | terday it twice bounced of |  |  |  | again yesterday and the pric ended the week $\$ 14.40$ down a |  |
| slide in copper prices, |  |  | ich time the casbothr |  |  |  |  |  |  |  | ended the week $\$ 14.40$ down a 349.85 an oumce, the first clos |  |
|  |  |  |  |  |  |  | level, London broker GN |  |  |  |  |  |
|  |  |  | nil |  |  |  |  |  |  |  | below 8350 sinco late April |  |
| the hope of being able to make |  |  | Mr |  |  |  | lty Report, would "indicate a sell-of to arome $\$ 1,700^{\prime \prime}$. |  |  |  | Excbange's robusta coffee |  |
|  |  |  |  |  |  |  | highs as the commeocements of |  |  |  |
|  |  |  | to eash/one day backwarda. |  |  |  |  |  | nervous moments in copper as tight September and October |  |  |  |
| tions fell due for delivery. |  |  | $\begin{aligned} & \text { tion would until further notice } \\ & \text { be limited to } \$ 5 \text { a tonne. If } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |
| has propped up the market since middune. While LME warehouse stocks were clim |  |  |  |  |  |  |  <br> fre at Tharretarts cloea |  |  |  |  |  |
|  |  |  | shorts were enable to roil over |  |  |  |  |  |  |  | mmed 30 per |  |
|  |  |  | (simultaneossly huying cash |  |  |  | \% |  |  |  | ket The recent price rise has |  |
| warehouse stocks were clim bing to a 15-year high tonnes, |  |  |  |  |  |  |  |  |  |  |  |  |
| supplues availible for inate deliverrefrected in |  |  | cet |  |  |  |  |  |  |  |  |  |
|  |  |  | their positions |  |  |  |  |  |  |  | ill be scaled down to 10 per |  |
| trade the costs of holding physical |  |  |  |  |  |  | mind |  |  |  |  |  |
|  |  |  | months headed |  |  |  |  |  |  |  |  |  |  |  |  |
| metal, being replaced by e premium (or "backwardation"). |  |  |  |  |  |  | months spread narrow |  |  |  | , |  |  |  |  |  |
|  |  |  |  |  |  |  | Leas alm |  |  |  |  |  |  |  |  |
| The culprit, LME traders alleged, was the Jopanese Sumitomo metals group, which |  |  | more inportantly, the S |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | ber//ctober backwardatio |  |  |  |  |  |  |  | tbe upward pressure in the |  |  |  |
| paring for a large-scale physical copper deal. Sumitomo however, has denied manipu |  |  | cal |  |  |  | copper. Traders said |  |  |  | December futures positioo touched 8875 yesterday, before |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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| however has denied manipulating the market <br> The Laile first made known |  |  |  |  |  |  |  |  |  | stop-20ss |  |  |  | [n cootrast ou prices, |  |
|  |  |  | three months price ste |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | m |  |  |  | to three- |  |  |  |  |  |
|  |  |  | year lows. At Londoo's Inter national Petroleum Excbange the November Breot crude futures position was trading rel, down 86 cents on the week. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| the |  |  |  |  | \% motions) for January in |  |  |  |  |  |  |  |  |  |  |  |
| went a step further. Mr DavidKing, the chief executive, strode on to the trading floor to remind members thatexchange rules gave the board exchange rules gave the board |  |  |  |  | tively tight conditions to |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  | but to ease in 1994. With the squeeze perceived |  |  |  | used by some New York fund |  |  |  |  |  |  |  |  |  |
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|  |  |  | ARIES FIXIED INTEREST INDICES |  |  |  |  |  |  |  |  |  |  |  |  |  |
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|  | $\begin{aligned} & \text { fin } \\ & \text { sin } \end{aligned}$ |  | sion |  |  |  |  | $1{ }^{\text {lam}}$ |  |  | $\begin{aligned} & 2 \pi n \\ & 7 \times 30 \end{aligned}$ |  |  |  |  |  |
|  |  |  |  |  |  |  | ${ }_{5} 5$ pear | $\begin{aligned} & \text { anc } \\ & \hline 803 \\ & 8080 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | $\begin{aligned} & 2150 \\ & 1906 \\ & 0.090 \\ & 270 \end{aligned}$ | 7.919899.700.0 |  |  |  |  |  |  |  |  |  |  |  |  |  |
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| $3{ }^{3}$ Over 15 y yars 19 | 17616 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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| $7 \text { Ovar } 5 \text { years (11)- }$ |  |  | $\begin{aligned} & 181.56 \\ & \substack{1802 \\ 102.7} \end{aligned}$ | $\begin{aligned} & \text { and } \\ & \text { ang } \end{aligned}$ | $\begin{aligned} & 371 \\ & 370 \\ & 374 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |
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## 

## FINANCIAL TIMES CONFERENCES

 RETAILING IN THE 1990s
## - New Opportunities, New Challenges London - 12 \& 13 October 1993

A high-level conference for retailers, manufacturers, suppliers of services and the financial community to meet and discuss issues of current concern to the industry.

Subjects to be addressed:

\author{

* International growth opportunities <br> * New routes to market <br> * Partnerships in the supply chain <br> * Performance and profitability <br> * Refocusing on the consumer
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Chairman
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Mr James N W May
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Mr Gerald F Hogan
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Home Shopping Network, Inc

Mr Arthur Martinez Chauman and Chief Executive Officer of Merchandise Gro

Mr Paul G Moulton Managing Director Costco Europe (UK) Limited

Mr Thomas W Vadeboncoeur Director of Customer Service - Europe Coca-Cola International


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markess that have sprung up arourd them. It repons regularly on: - Furding, policies and revenues of Europe's maio satellite companies -The bartle with terrestrial TV for high quality programmes

- The implications of legislative changes
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## Publishing operations lift

 earnings at Paramount
## Fortis takes ASLK-CGER stake



 25 per cent stake in ASLK. savings group, for BFr15bn acquiring a 50 per sent tont bowarding
for a total of TTe deal, which hinged on Belpian goverrament to amend national legislation effectively
paves the way for the first big privatisation under the coum-






 also benefitiad from signif
canty highor operaikg income
form ibs hema parks. however, deepenened its geseson
loss. Faramounts pubbishin
division poosted record hyart
revenues for the three mort an
 aramount at about sain a
are. The companies would ot comment on the rumours.
out it is believed that Mr Marnan and chief exeective has aecom's chairman Mr Sumer


Japanese steelmakers see wider losses


IT industry 'to change radically'

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## Indosuez recovers to $\mathrm{FFr320m}$

## Scoop puts Unilever on US map

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 distributing its novelty lines to
Us supermarkets. Production
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also included How evcr. Uni-
lever may need to invest lever may need to invest
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FINANCLAL TIMES WEEKEND SEPTEMBER $11 /$ SEPTEMBER 121993

## CURRENCIES, MONEY AND CAPITAL MARKETS

## FOREIGN EXCHANGES

## - Dollar up sharply on yen







|  <br>  <br>  <br>  <br>  <br>  <br>  |  |
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| Gorporation and County Stocks <br>  |  |
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| Foreign Stocks, Bonds, etc(coupons payable in London) |  |
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LONDON STOGK EXGHANGE: DealingS
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Fule $535(2)$


## LONDON STOCK EXCHANGE <br> - Modest rally in the blue chip stocks








 Footsie stocks making up
around 64 per cent of the total.
retail or costomer business.
atrengthened tor retail, or customer bu
atrengthened to a
cl.56bn on Thursday.



TRADING VOLUME IN MAJOR STOCKS $=$

## $\psi$


FDA move knocks SmithKline $T$ remet it an and verision ot mautimisio emerican phar:


 Thursday. the FDeeting cate on
with a series of quasestions that
had to be dealt with befor had to be dealt with before
approval couvd be biven
hase favourable decision could


In tha event the decision
added to news that Smithrime
Units might be withremen
Urom the Units might be withdrawn
from the FT-A Actuaries indi. ces if new rules actuaries inposedi- by the Stock Exchange. The
shares fell 12 to 417 p yesteriay
 switcting into Glazo. Glaxo
shares conthuued strong follow.
ing Thursday's surprise divideng huske. There surprise divi-
duying tin the US late on buying to tbe OS late on
Thursday and forther buying
In London yeterdy which
saw the shaires rise 12 to 6400 .

## Forte rights talk

Tissue of an imminent rights issue by Forte produced a late
flury of trading. sending
shares in the hotell group down




TUNCLAL TESES EQUTT INDICES

## EqUITY FUTURES AND OPTIONS TRADING

DERIVATIVES markets in At the official close, the Sep-



## 

## Any time

any place any share.
Instant access to UK prices from anywhere in the world.

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## Good inflation data, bonds support stocks



## Turbulen




| Wall Street <br> Good inflation news and a rally in bond prices helped stock In bond prices helped stock <br> (3) markcets to end a difficult week writes Patrick Harverson in Neso York <br> At 1 pm, the Dow Jones ${ }_{30}$ ndustrial Average was up hroadly hassd Stan. dard \& Poor's 500 was 288 digher at 460.38, while the Amex composite was up 1.05 at ite up 527 at 74298 . Trading volume on the NYSE was 150 m After by 1 pmo <br> After three difficult trading <br> SAO PAULO was 27 per cent <br> higher at midsession, helped <br> the way for the privatisation <br> * anction of Acominas, the steel mp 327 at 12,151 . <br> Acomluas will be the last state steel mannfacturer to be sold ander the government's privatisation programme. <br> News was also awaited of a meeting of the Democratic bers are expected to decide whether to continue stupportCongress. <br> days, when share prices either hold their ground, yesterday's annoumcement of a big fall in <br> Wheducer price inflation was tars. <br> The government said that the August producer prices modex fell 0.6 per cent, and that ding the volatile food and energy components), fell by 10 per crant - the largest decined part of the decline was attriprices, the inflation data was still regarded as extremely posThe for both stocks amd bonds. |
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Hopes of lower interest rates have been supporting equities, writes Emiko Terazono



worsening economy.
Mr Kazue Alchi, of th
Renewal Party, one of Rene Kazuo Alchi, of the Japma
conawal Party one of the core coalition parties, syss the main
objectives on M Marihiro Hoso-
kawa kawa's coalition is political
and enectoral reform, and the
cabinet wil focus mainy on cabinet will focus mainhy
achiernng those goals
However, analysts However, anayysts. say to may
take tetime for investors to react
to bad news. "As long take time for investors to reac
to bad news. Ass long as
government can maintain the
impression that things are

 below 20.000. Mr Kazuo Tamay
ama.
Kasai
Ertegist of Yasud
 ment division remains a faith
fful hear. Some investors
havent reaised how bad the
economy and corporate proitits


 tha award of s new contract on
Ws.menday. added $\mathrm{FFF7}$ to
FFrrivi Frrific
radich edged lower in thing ahead of a long holiday
 18.5 to 2.383 .6 , down 3.1 per
cent
Nentle the led the Nestle led the market lower
on further cousideratione
Thursday's surst half results the repistered shar ATHENS rebounded after a
26 per cent drop at the open26 per cent drop at the open-
ing. as is intitutional investors
were attracted back were attracted back by lower
prices. The general mox finv
ished 437 higher at 80622 hav-
 fourth recorid high this week
but retreated from early gains
The compoite index ended
H0.1 hisher it 12.948 .9 , 11 pe The composite index ended
110.1
cent higher at an li.240.3, 11 per per

Philippines hold gains in record territory

| Tokyo |  |
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| SHARE prices rematned iittle changed as selling, which fot lowed the fining of the settieement price for |  |
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|  | futures and options contracts. |
|  | ing and purchases |
|  | He |
|  | writes Emiko Terazono in |
|  | Tokyo |
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|  | quarterly report |
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FT-ACTUARIES WORILD ENDICES
Jointly compiled by The Financlal Times Limited, Goldman, Sachs \& Co. and NatWest Se
in conjunction with the institute of Actuaries and the Facculy of Actuaries



























Weekend September 11/September 121993

Germany wants eastern Europe in Nato and EC

Trials show water meters may cut consumption by up to $\mathbf{1 1 \%}$

| Bronwen Maddax |
| :---: |
| HOUSEHOLD meters could cut water use hy some 11 per cent in England and Wales, according to a long-awaited report hy the government and the water industry. to be puhlished on Monday. <br> The findings, based on three years of trials, will fuel the growing debate about whether people who use a lot of water should pay more. Most households now pay a flat annuai fee based on property value under the old rating been metered for years. <br> The results of the 12 regional trials will be welcomed by ofwat and the National Rivers Author: ity, the industry regulators. They |
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Independent asks OFT to study price cut

 dent said Thmes would need to increase cir. culation ny over 6 per ecent - an
additional reak even at 30 p . This is stmply cial Times and The Guardian Thesiblermal complaint came
even though The Independent

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ents on security co-vperation
ith all conuntes seeving mem. Mr Kinkel's plans for eastert Pe, announced tor a eastern congress of his Pree Demo-
Government
stands firm
on public on public sector pay restraints

 the vigorous protest over the
deeclion to maintantin tough con-
drois on UK public bector pay
with a hlunt waring that the
goverment would press ahead




 recovery.
umpopal.
speaking in ssipeaking in Scotiand, Mr. Maior
sati People are concerned at
controversial decisions. But
sometimes it is necossary to take
 controversial decisions even
though they may be uppopular.".
The hitter unpopuarity among Conservative supporters of the added tax on domestic fuvel was
revealed in the motions put for
ward for the annual party confer-
ence pahlished yesterday. ence pahished yesterday.
Ministers have already said
that the poicy wril dot be reversed Mr Kenneth Clarse, the
chancellor. Yesterday hrublsed
aside the trate of pulic setor
strikes and said the time for
 had gone.
vWe have got to get used to 2
climstan which Britain is pow
in control of inflation" be toid
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think every year that pay has go think every year that pay has got
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their uving standards."

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to thepper quartile of male
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Mr Ken Cameron the Fire Brem Mr Ken Cameron, the Fire Bri,
gade Union's general secretary,
said a second year of

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attempt
pay the price for "pay the price for the goverr-
ment's economicic mistakes. $\frac{\text { Tory discontent, Page } 6}{\text { ments economic mistakes. }}$

over $\$ 6$ bill bilion in cash producce worldwide and is commitred to providing high recurns on your
$\qquad$ ratcs on any of 15 major currencics. paid out or a ccunulubacd gross morand
convert betwecn, currencics at extremely favourable rates of
here is no minimut chargc.

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monitored for their creditworthiness. And secondly, the Funds have beeo awarded Moody's Trịle A raing (Aza) for invesoment quality.

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when you need your cash, usually it can be remisted electronically to your bank account anywhere in the world frec of charge. within threc husiness days

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canmy Investments
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# (li) WeekendFT 

## SECTION II

# English arrogance, French paranoia 

- Is it still a case of plus ça change over Anglo-French monetary relations? asks John Plender
> "Each time the franc loses value, the Minister of Finance is convinced that the fact arises from everything but
economic causes. He attributes it to the presence of foreigmers inses. He attributes it to the presence of foreigners in the corridors of the Bourse, to unwholesome and malign forces of speculation. The attitude is rather close to that of the witch doctor who attributes the illness of cattle to the evil eye, and the storm to an insufficient quantity of sacrifices made before some idol.

.some disaffected City words of most French banking institutions ar mist discussing the ercen- calted caisse, credit societt or comptoir
frasco in the

 to the French tran
Monetary Reform With their near encapsulation of English arrogance and Frencch parazation of English
as reminder serve sion
close to tollo-French monetary remptionsen-
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over the centuries with remarkably simi. over the cen
lar ressuls.
consider. France in the early with the arrival in notorious Scots financier, Joohn Law. Lhe
was a proto Keynesian who beli was a proto-keynesian who believed that
monetary expansion and the settimg up of
more banks berd the answer to umemployment in and from England for venling
man in
France in inel, he was thrown out France in ilaot for assertitg that paper
money was supprior to told and siver
an early mimstance of the strong currency obsession being taken to extremes.

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Aporyphal or otherwise, the rejection was temporary. Under the regency that at a time when Desmaretz, the controller
general, was pursuing a savagely defia genera, was pursuing a savagely defia.
tionay pollcy through currency apprecia:
tion. Law proceeded to flood the country with paper moneyy, prompting a spectacc-


## C

 immersed itsell in the Mississippi Bubblea stock trading scam based on the same
chann-letter principle that onerated in Bubble.
The economist and historian Charles
Kindleberger has argued that tha collapse


| CONTENTS |
| :--- |
| Farmily Finance: The cost of a |
| university education |
| Perspectivess Why Lord Lawson is |
| wrong about capitalism |
| Fashion : What the autumn look cas |
| do for you |
| Food and drink : How top hotels |
| lost their way |
| Motoring : Stuart Marshan at the |
| Frankturt show |
| Books : The destructive force of |
| Arthur Scargill |



## Long View / Barry Riley

## Emerging optimists







The price of knowledge
Bethan Hutton on ways for parents to meet soaring university costs





## S\&P slashes

## card rate

## Investment group throws down

 challenge to bigger rivals, says Scheherazade Daneshkhu
## LINDSEY is more

ban just positive about
launched this week by
investmens Errup of which
he is a director. "Customers
he is a director "Customers
Fould be abolittels stupid
not to apoly. he sass.
would be aply, he says.
not
s\&ep spercard
compedition signerus the
compatition sisiificantly. The
annualse percunage rate
of 14.4 per cent comparas



S\&AP's 100,000 . Ssep customers
can also chooe hheir
satatement date and apply for
a Mastercca
charge. are
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So, are there any draa
Unii this week, Scep
applicants could choose
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an interest rate of 23.1 APR
an interest trate of 23.1 APR ,
or a a card with a 10 annual
fee and an interest rate of 21.3
APR
These cards have now been
dropped for new applicants,
althongh Lindse yay those
mho have them will not have their terms
changed

higher than the old one - is
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which also mol mides tbe
monthly rate of interest But
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levy intererst fitrom the dater,
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statement date- which is $\begin{aligned} & \text { Apmplicants for the new card } \\ & \text { must own their home, be a UK }\end{aligned}$
 cent lower than for cards with
 difference was not reflected
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guide to the cost nf credit but,
in our experience, it is one of In our experience, it is one of
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new fo mand Industry that a nem formula would be too Lindsey says there was no
choice but to charge new
cordhoters appropriate., frem the
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 pare claimeco. IIse, as shis rivals
level of interest trates remains unchanged for the next deacade
then our rate will not change;
that that's a casti-iron wuarantie,",
vows Linddsy- who believes
his rivals overcharge

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bee sustained because can se sustained because the
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rethe money market, which retilects base rates $n f 6$ per cent
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gon Shomeo of the associated
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card and F II for obraining a carbon copy; Barclays issules
new only Lis for a cearbon chapge
Lindsey says, however, that these charges whill suualty be be applied ony when custo challenge transactiong or if
they lose their card often. He sey lose their card often He
stresses that they are intended
to combat trayd flo.000 a year are unikikely than

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## announce the launch of a new investment trust <br> HTR Japanese Smaller Companies Trust PLC



# Unfortunately, most sensible people keep their money in the Building Society. 



## Low－cost endowment picture changes

Lautro＇s revision of rates to determine benefit illustrations looks set to hike premiums，says Eric Short


|  | News in brief |  |  |
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The Week Ahead

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May


## CRADLE OF THE HUMAN RACE

BIRTHPLACE OF A MILLION
BUSINESS OPPORTUNITIES
SAVE \＆PROSPER



| ${ }^{6}$ M\&G's Funds have done spectacularly well over the half year...with the Recovery and Income Funds making a big contribution.' ${ }^{\prime}$ |
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| THEMRGGROUP |





## Risks worry over BES returns



| for investors. There is a $2 p$ dissbefore September 30 . <br> The Footsie-linked schemes are lagging behind the arranged exit Bts in populare28m of the $1993 / 94$ BES funding has gone into these so far, compared to f293m in the arranged exit schemes. <br> Save \& Prosper, which launched its BESSA Oxbridge scheme two weeks ago and has raised E233m of its 838.75 m target, says $70-75$ per cent of applicants have chosen the feels the exit price (equating to an annual return of 13.9 per and the strength of the stock andrket may have swung investors in favour of the arrangedexit companies. <br> Scheherazade Daneshkhu |
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His home is destroyed. His family is missing.

## You can do something to help.


 never see them exain. Aready weve got aid hroug
2 millon people. Yourd donatorn wil helpeven more.
Yes, I want to help
$\square_{\text {E250 }} \square_{\text {E50 }} \square_{\text {E25 }} \square_{E 15}$ Other $E$




Directors' transactions

| The sales hy nine LWT directors made headline news when they were annoumced. The sale was of more than | DIRECTOR: SHARE TRANSACTIONS IN THETR OWN COMIPANIES RISTED : USM |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | compary | Sectior Sthres | vatus | No of |
| following the conversion of management shares into ordinary. | sales |  |  |  |
|  |  | 50, |  |  |
|  | Barkely Group ----C.C.CA | 500,00 | 2.158 |  |
| ordinary, ${ }_{\text {The directors still retain }}$ |  | ${ }^{13,000}$ |  |  |
| considerahle stakes in the | Hom |  |  |  |
|  | LTT Holuring - - - .-....Med | 1,160, | 17 |  |
| not to sell any further shares | Mants a spencor |  |  |  |
| without exceptional cause during the course of the coming year. | Primincton | 1288389 |  |  |
|  | Patrmelion Potas --......Mbe |  |  | . |
|  | Smith a Noph | 40,88 | ${ }_{63}$ |  |
| director, Anthony Pidgeley, sold 500,000 shares at 431.5p. |  |  |  |  |
|  | punctases |  |  |  |
| The group is involved in private residential housebvilding and commercial | Ascot Hokhy - .-. --..-Prop | To0, |  |  |
|  |  |  | 9 | 1 |
|  | Meedooned Mattr A - .... Brew | 5,000 | 9 | 1 |
| property. |  |  |  |  |
| The company has seen its share price outperform the index by some 72 per cent over |  |  |  | 1 |
|  | Smitht New Coun | 5.00 | 34 | 1 |
|  | WPP (10.6as) ...]. | 4,800 |  |  |
| the past year. <br> Following the sale Pidgeley still holds almost 4.5 m shares. |  |  |  |  |
|  |  |  |  |  |
| still holds almost 4.5 m shares. Inside Ters. |  |  |  |  |

WEEKEND IT YII

## WORLD CLASS EQUITY <br> PERFORMANCE <br>  <br> $+70 \%$

## \% 014 HME XEAB

## N0. 2 SINCE LAUNCH

Equity markets are breaking records all around the world. quidity flows associared with low inturest ratus
$\qquad$ oday's leading offshore intemational funds Investing in the larger ompanies listed on the puncipal stockmarkets, its totally apital growth $\Lambda_{n}$ objective more than achiceved in the last year with an incresese of 70.0\% Acoording to Miropat, the fund is nww the number two large which underlines the strength of the Guinnoss Flight approsich to asset allocation and stock selection.

## Top Down Discipline.

The Guinness Flight investment process emphasises the inportance oficles on both asser closses and individual seowritie and managencent syle is to alake a gradualistck rather than on aggeresive


Currency Factors.

## Current Equity Valuation Levels.

Although, by historic yardsticks, current market ratings are high, we belleve that good support is offered by prospective
camings growth as the world economy energes from the curcent recession Currenly, we favour the continental European markets,
where interest rates have the greatest scope to fall However, the "tiger markets of the Far East also continue to perfurm well and offer exciting fundamentelss as well as the opportunity to share in
the longawitced awakning of China
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For further details call Jamie Kipatrick
on 048171276 , or complete the coupon bclow.



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will be made for entrance in September 1994. Admission by interview and competitive
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Tel: 0734744203

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dramatic growth, ask for details about the new Schroder Glohal Emerging Markets Fund. While not all 'emerging markets have produced this kind of exceptional growth, their average return over the las
five years has been more than $250 \%$.** Schroders are already delivering high returns in these markets. For exaraple, the $350 \%$ since launch in December 1990 To assist our Managers in making sbrewd investment choices, we have developed a global network, including 8 offices in ernerging markets, which supports a team of 38 analysts.
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## le risk • Bandsman on the run

Nick Garnett finds a company that aims to scale the heights



As they say in Europe / James Morgan

## Insults lose sting

## $\underbrace{}_{\text {wars }}$


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be reduced or that
ball teams should not he he he European Cup. ffair of the Kaiser's statue. he body of Hungarys sdminal ome. Horthy was the man who used his frlendship with gained bits of other countries ungarians happened to zive. support of his countrymen but Again, the expected explo-
 about the affair, hut it was roul
tine stuff by their standards.
The Bucharest dally, Alevoruth ont the fromit page and accused





## How to make your updates automatic





| MINDING YOUR OWN BUSI |  |
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| NO-WIRES LIGHT TRAMWAY SYSTEM <br> The Pary mintram is a minibus-stzed electric tramcar requiring no wires and rumning on oidinary ultrs Eight rail. Patented production version (following serres of prototypes) Just pheded out. Demonstration systom approved by HM Inspectorate of Raibways. Highest environmental qualitios. Discussions in progress with numerous local authorities for use in town centre, park \& rides otc. Addifional markets in letsure parks atc and overseas. Developers seek:scou0,000 addriional equity capital to extend marketing campaign and complete production arrangements. BES approved. Further intomation from: Parry People Movers Lto, Overend Road, Cradley Heath, West |  |
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|  | BRITISH INVENTION Palents ior sala. Irvenition providas enginearing products. Potential for Wordmide royaides. ldea opporinity 8 time for privala aequisition. Principats ony. <br>  |

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## BUSINESS SOFTWARE



## \section*{CUTTEEC} <br> 

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# Morality of greed and nepotism 


$\qquad$
Professor John Broome says the new capitalism praised by



Tom Fort / Fishing

## In the steps of the master



Battle for a king's crown
Leonard Barden reports on Kasparov and Short's latest game play


South-east Asia: Victor Mallet rides the Eastern \& Oriental Express, and Nicholas Woodsworth potters around Malacca
The other face of the mystic orient
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## clence <br> I bore?

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## The past lives on for old romantics

 Southeast Asia in the it.
1990s is about




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| MorbellaProvonce <br> Manckeost <br> AlgarveFromf299 |
| Call 0715811161 <br> or see your locel Trovel Agont, thursdey/Sundoy unill 2Bth Octider 1993. "Subjeat to avitobity. |






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## Frankfurt show / Stuart Marshall

the showroom




## US Open Tennis

## An upset in the ratings game



Xedos is an upmarket brand. Mazda's
equivalent of Tovaris Lexuls. The new car hac v6 encines of 2.0 litres or 2.5 litres capacik.
 makes a Frankfiutt world premiere: this
ivar for the new ww Goif chriofet has a
ower operated hood and. like the Golf, comes to Britain in early 1994.
Arready on
how but mate making their first Already on sale are the Mercedes-Bent
show appearances aro
CClass. a sleker. romier successor to
rond the bestselling 190. and car than the old one.
tim every way a better car
Frankurt is not just the argest and most
 In spite of its niry, modern buuldings and
 Just as a train from Euston or a tube
Earls Court are the odly costefective
 sense at Frankfurt
moral somexhere.

Cricket/Teresa Mclean


## Four favourites in a bright season


down his boybood nemesis Michael Chang
so imprassively on Wednesdyy
$6,-77.6$
 tecrentque is based on pace rather than
palacement, on porer instead of Fimesse.
Quick minners are the order of the day. placement, on power instead or thesse
Quick minners are the order of the dave
None of this would bave been possible with the old smaller headed wooden rack.
ets. Any attempt to hit the ball reails hard ets. Any atterpect stroke production would
mithout perfect io error and. even it thad gome
ha the ball would not bave travelied 3 s
 was a premium on skill The chanupions of
the wooden era hit the ball in the middlf
 guyantee of suncess.
Masur. wbo arrived somewbat fortu nately. in the semin innals for the first time
(he was on down in the final set of his hourth roumd match against fellow Aussie Jemie Morgan), soid: "I am not a poser
temnis player. Idon't serve at 1 ng mph and tennis player. I don't serve at 125 mph anc
crack my froehand. 1 Lusually have to hit
two or three shots to win a point. That is crack my frenand. 1 usualy have to hit
two or thre shots to win a pint. That is
probably because 1 was brought $u p$ plating
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they don't have to The .are geo tre
ability to virtually win it from anyshere It would be in
on the con
It would be interesting to tage $a$ tourna.
ment anong today s. top players rith
wooden rackets. We might be surprised by wooden rackects. We milght be surprised by
the result. fuarante that we wruld find
ures and itness regimes, unilikely to drint

## ures and itnes 20 cups of tea Russell does.

Like many naturally talented batsmen
Morris sometimes plays with an air 0 taking his triumphs for granted, althouxi
they are always powertul His recent $12 \%$ agalnst Surrey in which he warmed up
with a siv beck over Younts bead and right out of the playing greas at berbry, was
a savage example of this. Younis was quickly taken off. Morris carried on nas
ting as though he was enjoying an after. noon off work.
He is a majes $\qquad$
 Morris concentration is liable to lapse
when faced with dulis or undemanding
bowling He has had some poor games for bowling. He has had some poor games for
Derbyshire this summer but has had some
grand one too and is more consistent than he used to be
I like Mortis's batting because it has
touch of grandeur seldom seen in mode It Like Morris's batting because it has a
turch of grandeur seldom seen in modern
cricket. His fieling is of the sort more
often seen in older Often seen in older cricket, before the
Soutb Afficans brouht speed ond efri.
ciency to the field in the leos. He has ciency to the field in the thens. He has
impored but stl itives the impession
that rather than sprinting to stop the ball haproved, but still gives the impression
the rother than sprining to stop the ball
bowild do better to let it find rest in bis
The real devastation will come with bat,
not ball, in hand.

The Rules of Golf in Ireland No: 1.

## Turn up and tee off!



(3) Ireland






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## Grand old men of wine







 Dining on disappointment

Nicholas Lander on why meals in hotel dining rooms may fail to please


- Frow page 1

Yet there is a difference
between the two contries which partly rellects the way
the mpark-versus-mercanti-
ism debate took place

## Arrogance and paranoia





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need preparation by the vendor
before the buyers arrive. Gerald
Cadogan tells how to go about it
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## Case for the prosecution

 Robert Taylor considers a critical new biography of NUM president Arthur Scargill

AUTUMN FICTION


## Angles on a tragic history

|  | Andre Brink has never besitated to use bis novels to tackle the Big Themes of Sonth African history that he has always spoken out conrageously and, as an Afrikaner. has been in a more exposed position been in a more exposed position than the Gordimers and the Hopes. His latest novel, on The Contrary, is powerfully ambitious and is trawn lion in the 1733 Sape of Good Hope against the corrupt Dutch rule of was a French adventurer called Bstemne Barbier. <br> This narrator and anti-hero was a rogue, a con-man, a antasist, a cow- arid, a sedncer, a murderer, a complete villain - hut imaximes Brink, before his ghastiy execntion he came to anderstand what the Whites were infictung on Aftca, to Whites were innicctag on Antica, to This is a long way from the gentle Prancis king and most new novels, and Brink does not hesitatat to nse every trick of his rates, from derVantes to a Scheberezade slave giril and the accompanying shade of Jeanne d'Arce One of many difficulreaders are not accustomed to the experimental and will be baffied by the constant switcht from historical sega to tuflated fantasy (ee the leap trom the carefoll detaill of Compani |
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## A nose for news

| $313 \text { page }$ | moves you and makes you wonder why. Perhaps an observation Colley makes ahout the second central enigma "He's disillusioned, say |
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THE LIFE AND TMMES by Ross Firestone
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Venice: Nigel Andrews survives the film festival. William Packer enjoys an remarkable exhibition Bitten by the Golden Lions


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tion, Alexandre amassed an extracridary number of draw-
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ing to nearly half those extant. along with a great quantity of
 of his collection was unsus-
pected, for he would lend par-
ticular items from tme to tirme to exhibitions, and he released
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